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# Report of Certain Debt of the State of Missouri and Certain Non-State Debt

*Prepared for the Committee on Legislative Research  
by the Oversight Division*

*Jeanne Jarrett, CPA, Director*

*Report Team:  
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*December 1995*



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THE COMMITTEE ON LEGISLATIVE RESEARCH, Oversight Division, is the audit agency of the Missouri General Assembly as established in Chapter 23 of the Revised Statutes of Missouri. The programs and activities of the State of Missouri cost approximately \$13 billion annually. Each year the General Assembly enacts laws which add to, delete or change these programs. To meet the demands for more responsive and cost effective state government, legislators need to receive information regarding the status of the programs which they have created and the expenditure of funds which they have authorized. The audit work of the Oversight Division provides the General Assembly with a means to evaluate state agencies and state programs.

THE OVERSIGHT DIVISION conducts its audits in accordance with government auditing standards set forth by the U.S. General Accounting Office. These standards pertain to auditors' professional qualifications, the quality of audit effort and the characteristics of professional and useful audit reports.

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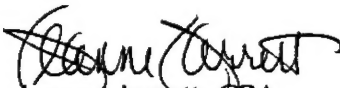
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December, 1995

The Oversight Division is pleased to present the annual report on state bonded indebtedness and other evidences of indebtedness as required by 23.195, RSMo. This report is a summary of information compiled from state agencies and local governmental entities. Its contents describe both state debt and non-state debt. The information has not been audited by us and accordingly we do not express an opinion on it.

An executive summary is included for your convenience. We have listed state debt by agency and local debt and have shown a trend analysis. It is important to mention the State of Missouri has continued to maintain its AAA bond rating. This means the state has a superior credit rating and can issue its bonds at a lower rate of interest.

We hope this report will be helpful to the members of the General Assembly and encourage you to contact our office if you have any questions regarding its content. The Division also maintains a register of all state bonds and evidence of indebtedness as required by statute. Additional information regarding bonded indebtedness may be obtained from our office upon request.

  
Jeanne Jarrett, CPA  
Director





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## Introduction & Scope

Section 23.195, RSMo. (Truly Agreed to and Finally Passed HB 493) directs the Oversight Division of the Committee on Legislative Research to "...maintain a register of all state bonds or other evidences of indebtedness of all state agencies and of entities of the state given authority by law to incur indebtedness, whether or not the indebtedness is a liability of the state..." Subsection 2 of this statute requires that the Oversight Division "...report on the total bonded and other indebtedness including lease purchase agreements of this state and its various agencies, entities, and institutions to the individual members of the general assembly..." This report provides members of the state legislature with information regarding the amount of indebtedness incurred throughout the state as of June 30, 1995; so that they may make informed decisions regarding expenditures and appropriations.

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## Executive Summary

### State Debt

#### General Obligation Bonds

The Board of Fund Commissioners, (Chapter 33, RSMo) upon approval of the General Assembly, issues general obligation bonds to provide funds for improvements of buildings and property of higher education institutions, Department of Corrections, and the Division of Youth Services. The principal and interest on these bonds will be paid from moneys transferred from the General Revenue Fund to the Fourth State Building Fund.

The Board began issuing Fourth State Building bonds in 1995. The total amount authorized by constitutional amendment is \$250,000,000.

Fourth State Building bonds outstanding (not including interest) as of June 30, 1995, totals \$75,000,000 and the outstanding interest totals \$66,402,830.

The grand total of outstanding principal and interest totals \$141,402,830.

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The Third State Building Bonds provide funds for improvements of state buildings and property. The principal and interest on these bonds are paid from funds transferred from the General Revenue Fund to the Third State Building Bond Interest and Sinking Funds. The Office of Administration reported \$539,765,000 in Third State Building bonds outstanding (not including interest) as of June 30, 1995. Outstanding interest remaining to be paid out over the life of the bonds was \$255,027,771.

The Board of Fund Commissioners also issues Water Pollution Control Bonds to provide funds to protect the environment through control of water pollution. The principal and interest on these bonds are paid from funds transferred from the General Revenue Fund to the Water Pollution Control Bond and Interest Fund. A total of \$318,980,000 was outstanding as of June 30, 1995. Outstanding interest to be paid is \$189,547,175.

TOTAL GENERAL OBLIGATION DEBT = \$1,444,722,776

### **Revenue Bonds**

With approval of the General Assembly, state revenue bonds are issued by the Board of Public Buildings (Chapter 8, RSMo.) to finance building projects. State agencies are committed to leasing space within these buildings and the lease amounts are paid from funds appropriated by the General Assembly. These amounts are sufficient to pay principal and interest on the bonds. \$127,090,000 was the total revenue bond principal outstanding for the Board of Public Buildings as of June 30, 1995, as reported by the Office of Administration. The interest to be paid out over the remaining life of the bonds is \$68,372,408.

The Department of Natural Resources (DNR), with the approval of the General Assembly, also issues revenue bonds that are used for the acquisition and/or development of park facilities. DNR pledges the revenues earned from leasing these projects toward the payment of principal and interest. The Office of Administration reported \$505,000 in principal outstanding for these revenue bonds as of June 30, 1995. Interest that will be paid out over the remaining life of the bonds is \$52,000.

## **Other Bonds**

General Revenue also supports the Series A 1990 College Savings bond issue for the Missouri Health and Education Facilities Authority (Chapter 360, RSMo.) that is used for college savings bonds. As of June 30, 1995, Series A 1990 bonds totaled \$24,278,751 in remaining principal and \$34,506,976 in remaining interest.

While the following bonds are not directly issued by the State of Missouri, the Office of Administration considers them state bond debt for reporting purposes.

The St. Louis Regional Convention and Sports Complex Authority (Chapter 67, RSMo.) has issued limited obligation bonds for facilities. These bonds do not constitute a pledge of full faith and credit of the State of Missouri. However, under a financing agreement reached in 1991, the State pays the Authority sufficient "rent" on these facilities to pay principal and interest each year. As of June 30, 1995, these amounts were \$142,160,000 and \$127,208,000 respectively.

On April 1, 1995 the Missouri PRC Corporation sold Certificates of Participation (Psychiatric Rehabilitation Center Project) Series A 1995 in the amount of \$19,190,000. At the same time, the State of Missouri entered into a lease/purchase agreement to lease the psychiatric rehabilitation center. The certificates of participation represent proportionate ownership interests of the certificate holders in the lease agreement. The certificates do not constitute a pledge of the full faith and credit of the State. Payments under the lease agreement have been structured in amounts sufficient to pay principal and interest on the certificates, and are subject to annual appropriation by the State legislature.

The total of outstanding principal is \$19,190,000 and outstanding interest totals \$14,478,196 which gives a grand total of outstanding debt of \$33,668,168.

The Missouri Development Finance Board (MDFB), formerly known as the Missouri Economic Development, Export and Infrastructure Board (Chapter 100, RSMo.), has issued bonds in order to purchase various facilities. Subsequent to the purchases, the MDFB entered into lease agreements with the State of Missouri. MDFB has no liability for repayment of these bonds and they do not constitute a pledge of full faith and credit of the

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State. Under the agreement, payments have been structured to cover principal and interest on the bonds. As of June 30, 1995, the remaining principal and interest on these bonds was \$16,605,000 and \$8,440,953, respectively.

As of June 30, 1995, the outstanding principal for the Potosi lease purchase Series 1986 bonds for the Southeast Missouri Correctional Facility totaled \$50,635,000 with interest payments of \$41,625,646 to be paid over the remaining life of the bonds.

The Missouri Public Facilities Corporation (MPFC) sold Certificates of Participation for the Acute Care Psychiatric Hospital Project, which the State of Missouri then leased. Payments under the lease agreement have been structured to pay principal and interest on the certificates. \$22,250,000 in principal and \$14,151,067 in interest remained to be paid on these bonds at the end of Fiscal Year 1995.

The Missouri Highway and Transportation Commission sold Certificates of Participation for the Logo Sign Project of 1992. Under a lease agreement, the certificates are special obligations of the Commission payable only from rental payments. As of June 30, 1995, the remaining principal and interest on these bonds was \$4,415,000 and \$918,000 respectively.

**Capital Leases,  
Lease/Purchase  
Agreements**

This report contains totals of capital, operating and lease-purchase agreements of ten thousand dollars or more for personal property as well as any other obligations (contracts, notes, leases, etc.) that have been issued or entered into by state entities as of June 30, 1995. As of that date there was \$140,703,045 (including interest) owed in capital leases, lease purchase agreements of ten thousand dollars or more and other obligations.

**Total Outstanding Debt = \$2,302,307,818**

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**Non-State Debt  
Independent Statutory  
Authorities**

The following are various Missouri statutory authorities, some of which may issue tax exempt bonds which are the primary responsibility of individuals and/or organizations for whom the debt is issued.

Bi-State Development Agency

Central Missouri State University

Environmental Improvement & Energy Resource Authority

Harris-Stowe College

Jackson County Sports Complex Authority

Kansas City Area Transportation Authority

Lincoln University

MO Agricultural & Small Business Development Authority

MO Development Finance Board

MO Health & Educational Facilities Authority

MO Higher Education Loan Authority

MO Housing Development Commission

Missouri Southern State College

Missouri Western State College

Northeast Missouri State University

Northwest Missouri State University

Southeast Missouri State University

Southwest Missouri State University

University of Missouri

\$10,357,866,130 was reported as outstanding as of June 30, 1995, by the various statutory authorities of Missouri. The amounts owed for capital and lease/purchase agreements (including interest) by these authorities totaled \$21,221,886

**Total Outstanding Debt = \$10,379,088,016**

**Political Subdivisions**

Local political subdivisions, upon approval of the voters, issue local general obligation bonds. Those local general obligation bonds registered with the State Auditor's Office July 1994 through June 1995 as required by Chapter 108.240, RSMo are included in this report. Local government debt service is paid by the various political subdivisions. During Fiscal Year 1995, \$283,288,660 worth of bonds were issued by the political subdivisions of Missouri.

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Detailed information concerning the data presented in this report is available upon request from the Oversight Division, Room 132, State Capitol.

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**STATE DEBT**  
**GENERAL OBLIGATION BONDS**

*Fourth State Building Bonds*

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1996	\$1,380,000	\$4,311,020	\$5,691,020
1997	\$1,480,000	\$4,200,620	\$5,680,620
1998	\$1,585,000	\$4,111,820	\$5,696,820
1999	\$1,700,000	\$4,016,720	\$5,716,720
2000	\$1,825,000	\$3,914,720	\$5,739,720
2001+	\$67,030,000	\$45,847,930	\$112,877,930
<b>TOTAL</b>	<b>\$75,000,000</b>	<b>\$66,402,830</b>	<b>\$141,402,830</b>

*Third State Building Bonds*

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1996	\$21,550,000	\$29,172,939	\$50,722,939
1997	\$23,175,000	\$27,523,861	\$50,698,861
1998	\$23,985,000	\$25,883,931	\$49,868,931
1999	\$28,305,000	\$24,158,197	\$52,463,197
2000	\$30,345,000	\$22,248,060	\$52,593,060
2001+	\$412,405,000	\$126,040,783	\$538,445,783
<b>TOTAL</b>	<b>\$539,765,000</b>	<b>\$255,027,771</b>	<b>\$794,792,771</b>

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<i>Water Pollution Control Bonds</i>			
Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1996	\$13,880,000	\$17,131,521	\$31,011,521
1997	\$14,790,000	\$16,175,026	\$30,965,026
1998	\$11,855,000	\$15,280,221	\$27,135,221
1999	\$12,630,000	\$14,478,458	\$27,108,458
2000	\$12,880,000	\$13,670,708	\$26,550,708
2001+	\$252,945,000	\$112,811,241	\$365,756,241
<b>TOTAL</b>	<b>\$318,980,000</b>	<b>\$189,547,175</b>	<b>\$508,527,175</b>

**REVENUE BONDS**

<i>Board of Public Building Bonds Series: A 1991 Refunding</i>			
Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1996	\$6,305,000	\$7,453,680	\$13,758,680
1997	\$6,105,000	\$7,137,325	\$13,242,325
1998	\$6,420,000	\$6,808,465	\$13,228,465
1999	\$6,755,000	\$6,452,573	\$13,207,573
2000	\$7,145,000	\$6,066,750	\$13,211,750
2001+	\$94,360,000	\$34,453,615	\$128,813,615
<b>TOTAL</b>	<b>\$127,090,000</b>	<b>\$68,372,408</b>	<b>\$195,462,408</b>

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Fiscal Year	<i>Department of Natural Resources</i> Principal	Interest	Total Payment (P+I for FY)
1996	\$240,000	\$39,000	\$279,000
1997	\$265,000	\$13,000	\$278,000
1998	\$0	\$0	\$0
1999	\$0	\$0	\$0
2000	\$0	\$0	\$0
2001+	\$0	\$0	\$0
TOTAL	\$505,000	\$52,000	\$557,000



**OTHER BONDS**

*Missouri Health and Educational Facilities Authority*

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1996	\$2,562,477	\$1,356,523	\$3,919,000
1997	\$2,391,531	\$1,527,469	\$3,919,000
1998	\$2,229,793	\$1,689,207	\$3,919,000
1999	\$2,077,031	\$1,841,696	\$3,918,727
2000	\$1,932,851	\$1,986,149	\$3,919,000
2001+	\$13,085,068	\$26,105,932	\$39,191,000
<b>TOTAL</b>	<b>\$24,278,751</b>	<b>\$34,506,976</b>	<b>\$58,785,727</b>

*St. Louis Regional Convention & Sports Complex Authority*

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1996	\$3,905,000	\$7,833,000	\$11,738,000
1997	\$4,115,000	\$7,618,000	\$11,733,000
1998	\$4,345,000	\$7,382,000	\$11,727,000
1999	\$3,330,000	\$7,130,000	\$10,460,000
2000	\$3,045,000	\$6,936,000	\$9,981,000
2001+	\$123,420,000	\$90,309,000	\$213,729,000
<b>TOTAL</b>	<b>\$142,160,000</b>	<b>\$127,208,000</b>	<b>\$269,368,000</b>

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Fiscal Year	<i>Psychiatric Rehabilitation Center</i>		Total Payment (P+I for FY)
	Principal	Interest	
1996	\$0	\$1,151,413	\$1,151,413
1997	\$0	\$1,062,843	\$1,062,843
1998	\$605,000	\$1,048,928	\$1,653,928
1999	\$635,000	\$1,020,090	\$1,655,090
2000	\$665,000	\$989,208	\$1,654,208
2001+	\$17,285,000	\$9,205,714	\$26,490,714
Total	\$19,190,000	\$14,478,196	\$33,668,196

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*Missouri Development Finance Board*  
formerly Missouri Economic Development, Export & Infrastructure Board

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1996	\$795,000	\$985,394	\$1,780,394
1997	\$835,000	\$946,293	\$1,781,293
1998	\$875,000	\$903,399	\$1,778,399
1999	\$920,000	\$856,543	\$1,776,543
2000	\$975,000	\$804,956	\$1,779,956
2001+	\$12,205,000	\$3,944,368	\$16,149,368
<b>TOTAL</b>	<b>\$16,605,000</b>	<b>\$8,440,953</b>	<b>\$25,045,953</b>

*Potosi Lease Purchase*

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1996	\$0	\$2,879,913	\$2,879,913
1997	\$0	\$2,879,913	\$2,879,913
1998	\$0	\$2,879,913	\$2,879,913
1999	\$1,075,000	\$2,853,575	\$3,928,575
2000	\$1,640,000	\$2,786,238	\$4,426,238
2001+	\$47,920,000	\$27,346,094	\$75,266,094
<b>TOTAL</b>	<b>\$50,635,000</b>	<b>\$41,625,646</b>	<b>\$92,260,646</b>

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*Missouri Public Facilities Corporation*

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1996	\$675,000	\$1,143,696	\$1,818,696
1997	\$700,000	\$1,118,221	\$1,818,221
1998	\$730,000	\$1,088,709	\$1,818,709
1999	\$765,000	\$1,056,462	\$1,821,462
2000	\$800,000	\$1,021,328	\$1,821,328
2001+	\$18,580,000	\$8,722,651	\$27,302,651
<b>TOTAL</b>	<b>\$22,250,000</b>	<b>\$14,151,067</b>	<b>\$36,401,067</b>

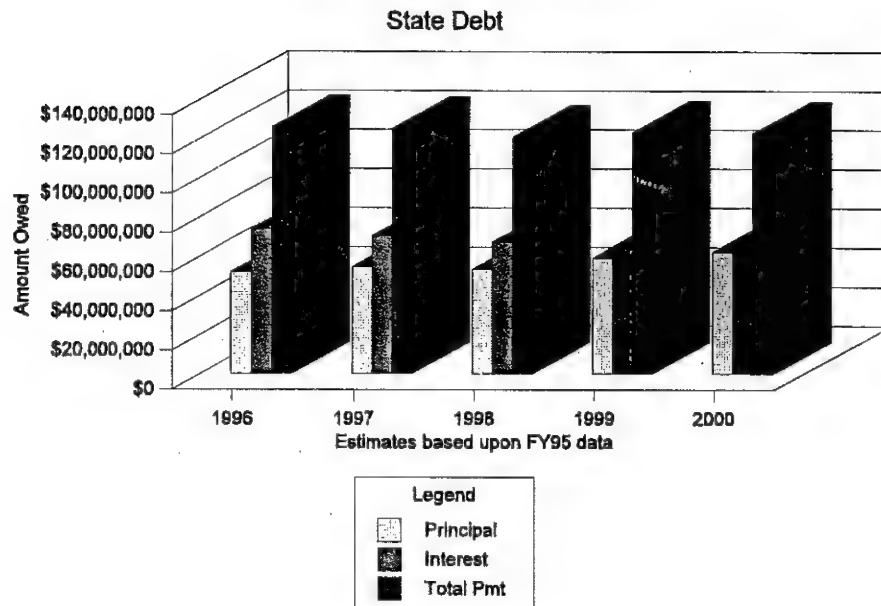
*Highway & Transportation Commission*

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1996	\$770,000	\$284,000	\$1,054,000
1997	\$825,000	\$240,000	\$1,065,000
1998	\$880,000	\$190,000	\$1,070,000
1999	\$940,000	\$134,000	\$1,074,000
2000	\$1,000,000	\$70,000	\$1,070,000
2001+	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$4,415,000</b>	<b>\$918,000</b>	<b>\$5,333,000</b>

### TOTAL BONDS

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1996	\$52,062,477	\$73,742,099	\$125,804,576
1997	\$54,681,531	\$70,442,571	\$125,124,102
1998	\$53,509,793	\$67,266,593	\$120,776,386
1999	\$59,132,031	\$63,998,314	\$123,130,345
2000	\$62,252,851	\$60,494,117	\$122,746,968
2001+	\$1,059,235,068	\$484,787,328	\$1,544,022,396
<b>TOTAL</b>	<b>\$1,340,873,751</b>	<b>\$820,731,022</b>	<b>\$2,161,604,773</b>

### Total Bond Issues



These estimates do not include bonds issued after 6/30/95.

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**CAPITAL, OPERATING, & LEASE/PURCHASE AGREEMENTS**  
 Amounts Owed for Capital, Lease/Purchase Agreements as of June 30, 1995  
 Numbers include Principal and Interest

Name	Capital & Operating	Lease Purchase
Attorney General*	\$252,443	\$0
Department of Agriculture*	\$466,628	\$0
Department of Conservation	\$466,719	\$0
Department of Corrections*	\$8,047,387	\$72,172
Department of Economic Development*	\$508,658	\$91,000
Department of Elementary & Secondary Education*	\$1,740,223	\$64,967
Department of Health*	\$954,193	\$838,384
Department of Highways & Transportation	\$164,900	\$600,000
Department of Insurance*	\$204	\$20,000
Department of Mental Health*	\$2,513,734	\$94,175,278
Department of Natural Resources*	\$1,095,250	\$0
Department of Public Safety (all divisions)*	\$418,166	\$1,829,321
Department of Revenue*	\$960,649	\$0
Department of Social Services*	\$8,572,764	\$4,978,988
Department of Labor & Industrial Relations*	\$2,655,529	\$0
Ethics Commission	\$39,756	\$13,918
Gaming Commission-(Did not respond)	\$0	\$0
Missouri Senate	\$0	\$110,000
Missouri Lottery Commission	\$1,000,000	\$0

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Office of Administration*	\$346,045	\$5,714,492
Secretary of State	\$4,500	\$8,626
State Courts Administrator	\$1,529,312	\$0
State Treasurer	\$2,454	\$1,493
Public Defender	\$349,613	\$18,279
Mo. State Empl. Retirement System	\$0	\$77,000

\*Facilities Lease Totals are from Division of Facilities Management; Office of Administration

TOTAL	\$32,089,127	\$108,613,918
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The following state entities reported having no bond or lease indebtedness:

Highway Employees & Patrol Retirement System	Horse Racing Commission
Local Government Employees Retirement System	Governor
Missouri Tax Commission	Lt. Governor
State Auditor	Public School Retirement System
House of Representatives	

Total State Bonds Issues	\$2,161,604,773
Total State Capital & Lease/Purchase Agreement	\$140,703,045
STATE OF MISSOURI GRAND TOTAL	\$2,302,307,818

**NON-STATE DEBT**  
**INDEPENDENT STATUTORY AUTHORITIES**  
 Amounts Owed for Bond Issues as of June 30, 1995

Name	Principal	Interest	Total Payment
Bi-State Development Agency	\$11,040,000	\$7,669,000	\$18,709,000
Central Missouri State University	\$25,720,000	\$14,219,599	\$39,939,599
Environmental Improvement & Energy Resources Authority	\$1,226,813,661	\$200,461,194	\$1,427,274,855
Jackson County Sports Complex Authority	\$55,000	\$2,475	\$57,475
Lincoln University	\$896,000	\$388,000	\$1,284,000
Missouri Agricultural & Small Business Development Authority	\$6,767,000	\$5,491,000	\$12,258,000
Missouri Development Finance Board	\$271,116,107	\$150,755,088	\$421,871,195
Missouri Health & Educational Facilities Authority	\$2,310,390,000	\$1,986,611,000	\$4,297,001,000
Missouri Higher Education Loan Authority	\$691,190,000	\$568,952,699	\$1,260,142,699
Missouri Housing Development Commission	\$1,092,080,427	\$1,387,795,290	\$2,479,875,717
Missouri Southern State College	\$5,300,000	\$2,627,597	\$7,927,597



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Missouri Western State College	\$15,995,000	\$13,123,000	\$29,118,000
Truman State University	\$3,892,000	\$438,433	\$4,330,433
Northwest Missouri State University	\$14,915,000	\$9,883,000	\$24,798,000
Southeast Missouri State University	\$19,710,000	\$17,094,000	\$36,804,000
Southwest Missouri State University	\$50,912,550	\$22,067,840	\$72,980,390
University of Missouri	\$125,013,422	\$98,480,748	\$223,494,170
<b>TOTAL</b>	<b>\$5,871,806,167</b>	<b>\$4,486,059,963</b>	<b>\$10,357,866,130</b>

**Amounts Owed for Capital, Lease/Purchase Agreements as of June 30, 1995**  
Numbers include Principal and Interest

Name	Total Payment
Bi-State Development Agency	\$3,044,000
Central Missouri State University	\$2,925,034
Harris-Stowe College	\$48,300
Jackson County Sports Complex Authority	\$0
Kansas City Area Transportation Authority	\$314,000
Lincoln University	\$515,000
Missouri Development Finance Board	\$0
St. Louis Regional Convention & Sports Complex Auth.	\$5,000
Missouri Health & Educational Facilities Authority	\$85,000
Missouri Higher Education Loan Authority	\$3,130,696

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Missouri Housing Development Commission	\$142,916
Missouri Southern State College	\$187,625
Missouri Western State College	\$552,000
Truman State University	\$149,000
Northwest Missouri State University	\$2,596,000
Southeast Missouri State University	\$4,736,000
Southwest Missouri State University	\$82,146
University of Missouri	\$2,709,169
<b>TOTAL</b>	<b>\$21,221,886</b>

<b>INDEPENDENT STATUTORY AUTHORITIES</b>	<b>\$10,379,088,016</b>
<b>GRAND TOTAL</b>	

### POLITICAL SUBDIVISIONS

According to state law, the state auditor is responsible for reviewing and registering general obligation bonds issued by most political subdivisions in Missouri. In Fiscal Year 1995, the State Auditor's Office (SAO) registered 103 bonds with the total value of \$254,776,159. However, under Section 108.300, RSMo.(1993), any county of the first classification or city or school district with a population over 65,000 is not required to register their bond issues with the State Auditor, although some of these entities continue to do so regardless. According to recent census data, the following political subdivisions are exempt from registration requirements, necessitating direct contact by the Oversight Division:

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First Class Counties			
Boone	Buchanan	Clay	Franklin
Greene	Jackson	Jasper	Jefferson
Platte	St. Charles	St. Louis	

Cities of Pop. 65,000+		
Columbia	Independence	Kansas City
St. Joseph	St. Louis	Springfield

School Districts of Pop. 65,000+				
Columbia	Francis Howell	Ferguson	Hazelwood	Independence
Kansas City	Mehlville	North KC	Parkway	Rockwood
St. Joseph	St. Louis	Springfield		

Following is a list of the political subdivisions that issued bonds, the county in which the issuing subdivision is located, and the purpose and amount of the issue in FY95.

Issuing Subdivision	County	Purpose	Amount
Mexico School District No. 59	Audrian	School Buildings\ Refunding	\$6,785,000
Monett R-I School District	Barry	School Facilities	\$4,060,000
City of Warsaw	Benton	Waterworks	\$200,000
Columbia School District	Boone	School Buildings	\$5,000,000
Southern Boone County R-I School District	Boone	Refunding & School Buildings	\$3,304,994
City of Columbia	Boone	Streets & Roads	\$255,000

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Issuing Subdivision	County	Purpose	Amount
Columbia School District	Boone	School Buildings	\$2,850,000
Southern Boone County Fire Protection District	Boone	Fire Station	\$680,000
Mid-Buchanan R-V School District	Buchanan	School Facilities & Refunding	\$2,085,000
North Callaway R-I School District	Callaway	School Facilities	\$3,285,000
Callaway County	Callaway	Neighborhood Improvements	\$146,000
Callaway County	Callaway	Neighborhood Improvements	\$93,000
Osage Beach Fire Protection District	Camden and Miller	Fire Stations and Equipment	\$750,000
Oak Ridge R-VI School District	Cape Girardeau, Bollinger & Perry	School Building	\$710,000
City of Hale	Carroll	Streets	\$80,000
City of Lake Winnebago	Cass	Streets & Sewers	\$120,000
City of Raymore	Cass	Streets	\$2,499,511
R-V School District	Cass	School Building	\$1,200,000
Nixa Reorganized School District No. R-2	Christian	School Facilities	\$2,360,000
R-I School District	Clark	School Building	\$3,800,000
City of Pleasant Valley	Clay	Street Improvements	\$187,000
City of Smithville	Clay	Neighborhood Improvements	\$19,400

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Issuing Subdivision	County	Purpose	Amount
R-I School District	Clay	School Buildings	\$5,496,091
Excelsior Springs 40 School District	Clay	Refunding	\$4,035,000
Reorganized School District No. 2	Cole	School Buildings	\$950,000
Cole County	Cole	Neighborhood Improvements	\$265,000
Boonville Reorganized School District R-1	Cooper	School Buildings	\$2,000,000
City of Sullivan	Franklin & Crawford	Public Improvements	\$2,835,000
Franklin County R-II School District	Franklin	School Facilities	\$925,000
City of Washington	Franklin	Refunding	\$995,000
Fair Grove R-X School District	Greene	Refunding & School Facilities	\$1,950,000
City of Springfield	Greene	Sewerage	\$1,545,000
Strafford R-VI School District	Greene	School Facilities	\$3,300,000
R-V School District	Grundy	School Facilities	\$1,330,000
Marion Township	Grundy	Road Improvements	\$15,000
Shawnee R-III School District	Henry	School Building	\$360,000
Bonne Femme Levee District No. 1	Howard	Levee Improvements & Refunding	\$285,000
Reorganized School District No. 7	Jackson	School Buildings & Equipment	\$7,650,000

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Issuing Subdivision	County	Purpose	Amount
Reorganized School District No. 4	Jackson	School Buildings	\$9,000,000
City of Lake Tapawingo	Jackson	Sewage System	\$1,500,000
City of Carl Junction	Jasper	Sewage System	\$1,300,000
Webb City	Jasper	Refunding	\$419,000
Reorganized School District No. 7	Jefferson	School Facilities	\$2,749,260
DeSoto Rural Fire Protection District	Jefferson	Fire Station & Equipment	\$1,300,000
DeSoto School District	Jefferson	School Buildings	\$2,600,000
Cedar Hill Fire Protection District	Jefferson	Fire Stations & Equipment	\$1,200,000
Johnson County	Johnson	Neighborhood Improvements	\$24,760
City of Lebanon	Laclede	Exhibition Center	\$7,000,000
Reorganized District No. R-7, Odessa	Lafayette	School Buildings	\$4,430,000
City of Mount Vernon	Lawrence	Industrial Plant	\$2,200,000
Pierce City R-VI School District	Lawrence	School Facilities	\$660,000
Reorganized School District R-III	Lincoln	School Building	\$11,680,000
Lincoln County	Lincoln	Neighborhood Improvements	\$248,800
Marceline R-V School District	Linn	School Facilities	\$1,280,000

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Issuing Subdivision	County	Purpose	Amount
Marceline R-V School District	Linn	Refunding	\$150,000
McDonald County District	McDonald	Industrial Plant	\$1,950,000
Miller County Nursing Home District	Miller	Building Improvements	\$1,000,000
Miller County	Miller	Refunding	\$262,500
City of Tipton	Moniteau	Industrial Plant	\$225,000
Library District	Monroe	Library Facilities	\$525,000
Montgomery County R-II School District	Montgomery	School Building Roof	\$300,000
County of Morgan	Morgan	Refunding	\$188,000
Morgan County	Morgan	Paying off Notes	\$351,000
County of Morgan	Morgan	Refunding	\$300,000
Reorganized School District No. 1, Enlarged	New Madrid	School Buildings	\$3,500,000
Gainesville R-V School District	Ozark	School Building	\$1,900,000
Sewer District No. 23	Platte	Sewerage	\$1,212,500
West Platte School District No. R-II	Platte	School Facilities	\$4,500,000
Weatherby Lake	Platte	City Improvements	\$365,000
Platte County	Platte	Neighborhood Improvements	\$269,000
City of Orrick	Ray	Street Repair	\$150,000
City of Lawson	Ray & Clay	Sewage System	\$170,000

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Issuing Subdivision	County	Purpose	Amount
City of Marshall	Saline	Neighborhood Improvements	\$639,676
City of Marshall	Saline	Neighborhood Improvements	\$280,000
City of Marshall	Saline	Neighborhood Improvements	\$250,000
City of Marshall	Saline	Paying off Notes	\$199,491
Village of Glenwood	Schuyler	Sewage System	\$30,000
City of Minor	Scott	Waterworks	\$999,000
Francis Howell School District	St. Charles	School Buildings	\$6,000,000
Ferguson-Florissant School District	St. Louis	School Facilities	\$9,500,000
City of St. Charles School District	St. Charles	School Buildings & Facilities	\$9,899,639
Parkway C-2 School District	St. Louis	School Buildings and Facilities	\$10,000,000
Francis Howell School District	St. Louis	School Facilities	\$6,000,000
Parkway School District	St. Louis	School Facilities	\$10,000,000
Ferguson Reorganized School District No. R-2	St. Louis	School Buildings	\$4,500,000
City of Kirkwood	St. Louis	Electric Substation	\$1,500,000
Village of Bel-Nor	St. Louis	Street Improvements	\$600,000
Hancock Place School District	St. Louis	School Buildings	\$3,675,000



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Issuing Subdivision	County	Purpose	Amount
Fort Zumwalt School District	St. Charles	School Buildings	\$3,300,000
City of Chesterfield	St. Louis	Parks	\$11,000,000
Chesterfield Fire Protection District	St. Louis	Fire Station & Equipment	\$1,500,000
Ritenour School District	St. Louis	School Facilities	\$6,500,000
City of O'Fallon	St. Charles	Refunding	\$1,485,038
Maryland Heights Fire Protection District	St. Louis	Fire Stations & Equipment	\$1,600,000
Webster Groves School District	St. Louis	School Buildings	\$4,250,000
Fort Zumwalt School District	St. Charles	School Buildings	\$2,700,000
Lindbergh R-8 School District	St. Louis	School Facilities	\$15,000,000
Lakeland R-III School District	St. Clair & Henry	School Facilities	\$1,430,000
University City School District	St. Louis	Improvements and Equipment	\$10,500,000
Reorganized School District R-2	Ste. Genevieve	School Buildings	\$1,750,000
Reoganized School District R-IV	Stone	School Buildings & Refunding	\$9,405,000
Blue Eye R-V School District	Stone	School Facilities	\$2,830,000
Reorganized School District No. R-III	Taney	School Facilities	\$2,300,000
City of Hollister	Taney	Waterworks	\$1,900,000

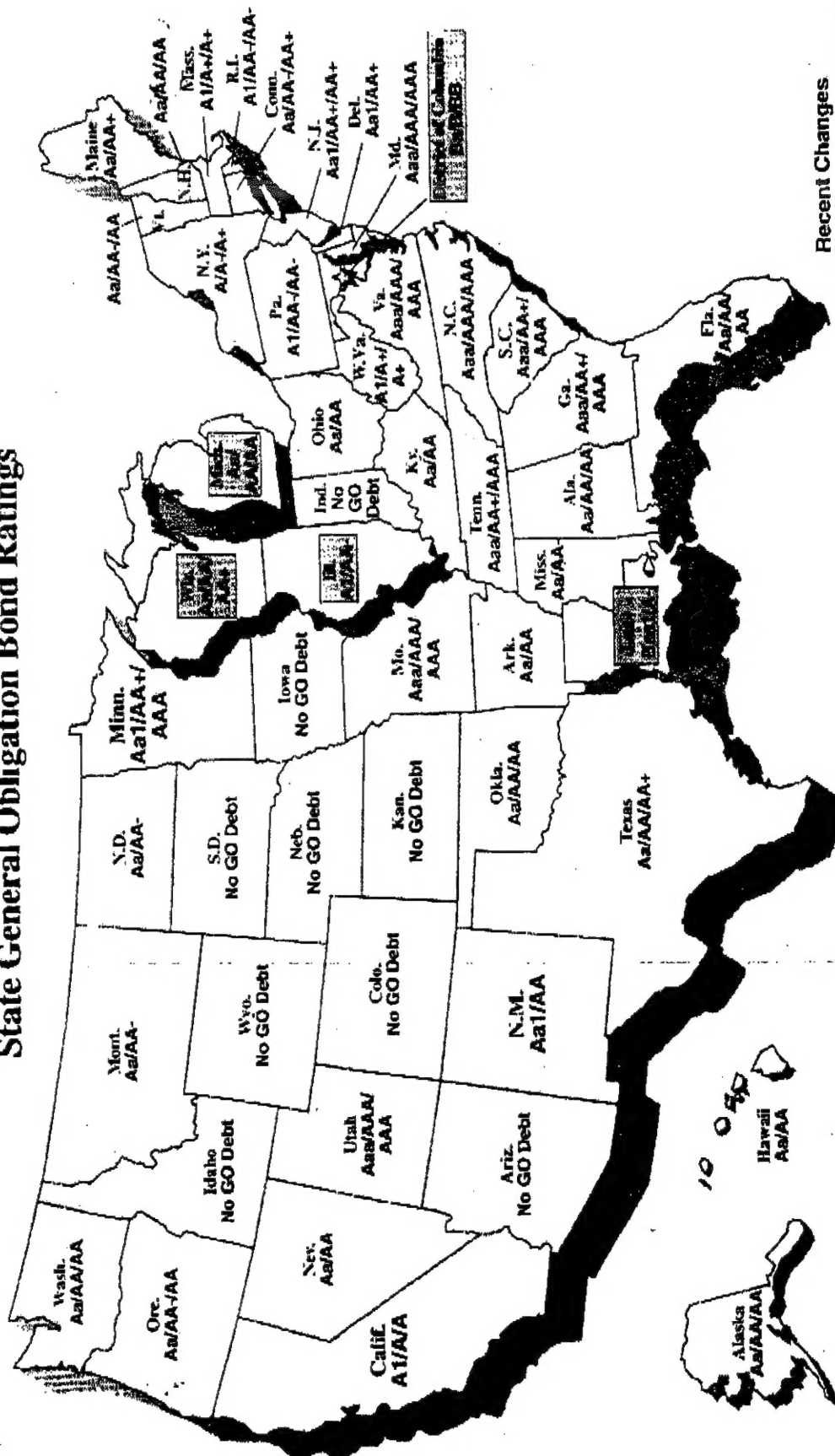
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Issuing Subdivision	County	Purpose	Amount
Wright City	Warren	City Improvements	\$100,000
Wright City	Warren	Waterworks	\$150,000
Kingston K-14 School District	Washington	School Facilities	\$1,350,000
City of Piedmont	Wayne	Industrial Plant	\$350,000
Fordland R-3 School District	Webster	School Buildings	\$500,000
<b>TOTAL</b>			<b>\$283,288,660</b>

## APPENDIX

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## State General Obligation Bond Ratings



### Recent Changes

Alaska	Aa/AA/AA	Rating unchanged
Arizona	No GO Debt	Rating unchanged
Ark.	Aa/AA	Rating unchanged
Calif.	A1/AA	Rating unchanged
Conn.	Aa/AA/AA+	Rating unchanged
Del.	Aa1/AA+	Rating unchanged
Fla.	Aa/AA/AA	Rating unchanged
Ga.	Aa/AA/AA	Rating unchanged
Hawaii	Aa/AA	Rating unchanged
Idaho	No GO Debt	Rating unchanged
Ill.	Aa/AA/AA	Rating unchanged
Ind.	No GO Debt	Rating unchanged
Iowa	No GO Debt	Rating unchanged
Kan.	No GO Debt	Rating unchanged
Ky.	Aa/AA	Rating unchanged
La.	Aa/AA/AA	Rating unchanged
Maine	Aa/AA/AA+	Rating unchanged
Mass.	A1/AA/AA+	Rating unchanged
Mich.	Aa/AA/AA	Rating unchanged
Minn.	Aa1/AA+	Rating unchanged
Miss.	Aa/AA	Rating unchanged
Mont.	Aa/AA	Rating unchanged
Neb.	No GO Debt	Rating unchanged
N.H.	Aa/AA/AA	Rating unchanged
N.J.	Aa1/AA/AA+	Rating unchanged
N.M.	Aa1/AA	Rating unchanged
N.Y.	A1/AA/AA+	Rating unchanged
N.C.	Aa/AA/AA	Rating unchanged
N.D.	Aa/AA	Rating unchanged
Ohio	Aa/AA	Rating unchanged
Ore.	Aa/AA/AA	Rating unchanged
Pa.	A1/AA/AA	Rating unchanged
R.I.	A1/AA/AA	Rating unchanged
S.C.	Aa/AA/AA	Rating unchanged
S.D.	No GO Debt	Rating unchanged
Tenn.	Aa/AA/AA	Rating unchanged
Texas	Aa/AA/AA+	Rating unchanged
Va.	Aa/AA/AA	Rating unchanged
Vt.	Aa/AA/AA	Rating unchanged
Wash.	Aa/AA/AA	Rating unchanged
Wyo.	No GO Debt	Rating unchanged

The ratings are in the following order: Moody's Investors Service/Standard & Poor's Corp./Fitch Investors Service. Fitch Investors Service currently does not rate every state.

Current as of August 1995